

JUBILANT INFRASTRUCTURE LIMITED
Balance Sheet as at 31 March 2014

(INR' 000)

	Note	As at 31 March 14	As at 31 March 13
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	344,840	344,840
Reserves and surplus	3	1,198,475	1,086,574
		1,543,315	1,431,414
Non-current liabilities			
Long-term borrowings	4	1,334	1,773
Deferred tax liabilities (Net)	5	110,920	74,094
Other long term liabilities	6	332,747	349,548
Long-term provisions	7	10,733	7,277
		455,734	432,692
Current liabilities			
Trade payables	8	86,227	72,546
Other current liabilities	9	97,750	93,628
Short-term provisions	10	9,558	11,003
		193,535	177,177
		2,192,584	2,041,283
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	11	1,310,314	1,302,467
Intangible assets	11.1	69,209	69,962
Capital work-in-progress	11	196,493	151,122
Intangible assets under development	11.1	391	117
Non-current investments	12	2,524	410
Long-term loans and advances	13	66,389	71,345
Other non-current assets	14	24,600	19,419
		1,669,920	1,614,842
Current Assets			
Inventories	15	39,929	26,780
Trade receivables	16	81,916	147,902
Cash and bank balances	17	5,234	8,921
Short-term loans and advances	18	394,911	241,441
Other current assets	19	674	1,397
		522,664	426,441
		2,192,584	2,041,283
Significant accounting policies	1A		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W

For and on behalf of the Board of Directors of
Jubilant Infrastructure Limited

PRAVIN TULSYAN
Partner
Membership Number: 108044

SHYAMSUNDAR BANG
Managing Director

PRAMOD YADAV
Director

PRAVEEN KUMAR GUPTA
Company Secretary

Place : Noida
Date: 19 May 2014

JUBILANT INFRASTRUCTURE LIMITED
Statement of Profit and Loss for year ended 31 March 14

(INR' 000)

	Note	For the year ended 31 March 14	For the year ended 31 March 13
REVENUE			
Revenue from operations	20	779,938	889,287
Other income	21	22,969	1,743
Total revenue		802,907	891,030
EXPENSES			
Employee benefits expense	22	138,504	111,404
Finance costs	23	1,951	172
Depreciation and amortization expenses	11, 11.1	57,492	56,585
Other expenses	24	449,105	585,005
Total expenses		647,052	753,166
Profit before tax		155,855	137,864
Tax expenses:			
- Current tax		33,022	27,992
- Deferred tax charge		36,826	57,383
- MAT credit entitlement		(25,894)	(27,018)
		43,954	58,357
Profit for the year		111,901	79,507
Basic earnings per share of Rs. 10 each (Previous year Rs. 10 each) (In Rupees)	31	3.25	2.31
Diluted earnings per share of Rs. 10 each (Previous year Rs. 10 each) (In Rupees)	31	3.25	2.31
Significant accounting policies	1A		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W

For and on behalf of the Board of Directors of
Jubilant Infrastructure Limited

PRAVIN TULSYAN
Partner
Membership Number: 108044

SHYAMSUNDAR BANG
Managing Director

PRAMOD YADAV
Director

PRAVEEN KUMAR GUPTA
Company Secretary

Place : Noida
Date: 19 May 2014

JUBILANT INFRASTRUCTURE LIMITED
Cash flow Statement for the year ended 31 March 2014

(INR' 000)

	For the year ended 31 March 2014	For the year ended 31 March 2013
A. Cash flows from operating activities		
Net profit before tax	155,855	137,864
Adjustments:		
Depreciation and Amortization	57,492	56,585
Loss/(Gain) on sale/disposal/discard of fixed assets/intangibles	22	(2)
Interest expense	1,951	525
Interest income	(22,969)	(1,541)
	36,496	55,567
Operating profit before working capital changes	192,351	193,431
Adjustments for :		
Decrease in trade receivables, loans and advances and other current assets	70,607	110,184
(Increase) in inventories	(13,151)	(15,661)
Increase in trade payables, current liabilities and provisions	8,177	5,870
	257,984	293,824
Cash generated from operations		
Direct taxes paid (net of refunds)	(32,602)	(14,217)
Net cash generated from operating activities	225,382	279,607
B. Cash flow from investing activities :		
Acquisition/purchase of fixed assets/CWIP (including capital advances)	(99,215)	(118,239)
Sale proceeds of fixed assets	92	155
Purchase of investments	(2,114)	-
Loan to holding company	(130,000)	(162,500)
Interest received	4,119	1,912
Net cash (used in) investing activities	(227,118)	(278,672)
C. Cash flow from financing activities :		
Interest paid	(1,951)	(525)
Net cash (used in) financing activities	(1,951)	(525)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3,687)	410
Add: cash and cash equivalents at the beginning of year	8,921	8,511
Cash and cash equivalents at the close of the year (refer note 17)	5,234	8,921
Notes:		
1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 (AS-3) - "Cash Flow Statement".		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W

For and on behalf of Board of Directors of
Jubilant Infrastructure Limited

PRAVIN TULSYAN
Partner
Membership Number: 108044
Place: Noida
Date: 19 May 2014

SHYAMSUNDAR BANG
Managing Director

PRAMOD YADAV
Director

PRAVEEN KUMAR GUPTA
Company Secretary

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**Corporate Information**

Jubilant Infrastructure Limited (the Company) is domiciled in India, incorporated under the provisions of Companies Act, 1956. The Company is a 100% subsidiary of Jubilant Life Sciences Limited, India. The company is SEZ Developer to provide infrastructure facilities to the SEZ units.

1A. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

A. Basis of preparation and presentation of financial statements

The accounts of the Company are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, which as per clarification issued by the Ministry of Corporate Affairs continue to apply under Section 133 of the Companies Act, 2013 (which has superceded section 211 (3C) of the Companies Act 1956, w.e.f 12 September 2013), the other provisions of the Companies Act 1956 (including the new notified sections under Companies Act, 2013, to the extent applicable). The financial statements are presented in Indian rupees rounded off to the nearest thousand.

The financial statements are presented as per Revised Schedule VI to the Companies Act, 1956. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956.

B. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimate include future obligations under employee benefit plans, income taxes, useful lives of tangible assets and intangible assets etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Effect of material changes is disclosed in the notes to the financial statements.

C. Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

JUBILANT INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended 31 March 2014

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

D. Tangible and Intangible fixed assets

Tangible fixed assets

Tangible fixed Assets are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation/amortization/impairment losses. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Intangible fixed assets

Acquired intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Expenditure for acquisition and implementation of software systems is recognised as part of the intangible assets

E. Depreciation and Amortization:

Depreciation is provided on Straight Line Method at rates mentioned and in the manner specified in Schedule XIV to the Companies Act, 1956 (as amended), and read with statement as mentioned hereunder, on the original cost/ acquisition cost of assets or other amounts substituted for cost.

Depreciation is provided at the rates, mentioned in Schedule XIV to the Companies Act, 1956 read with Notification dated 16th December, 1993 issued by Department of Company Affairs, Government of India except for the following classes of fixed assets which are depreciated as under:

- a. Vehicles: five years.
- b. Vehicles under Finance Lease: Tenure of Lease or five years whichever is shorter.
- c. Computer and Information Technology related assets included in office equipment: three to five years.
- d. Certain employee perquisite related assets: five years, being the period of the perquisite scheme.

The depreciation rates so arrived at are not lower than the rates prescribed vide Schedule XIV to the Companies Act, 1956.

JUBILANT INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended 31 March 2014

Value of Leasehold land (other than those which are to be converted into freehold as per the agreement) is amortized over period of the lease.

Intangible assets in the nature of rights are amortized over its useful life.

Depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Assets costing individually Rs. 5,000/- (in absolute amount) or less are fully depreciated in the year of purchase.

F. Impairment of Fixed Assets

Fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (Cash Generating Unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognised in the Statement of Profit and Loss.

If at the Balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. The impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Statement of Profit and Loss.

G. Leases

Finance leases

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Lease payment is allocated between the liability and finance charges so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease payments under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

H. Valuation of Inventories

The Company holds inventory of coal etc. which are being used for rendering services to its customers. Such inventories are valued at lower of cost or net realizable value except scrap, which is valued at net estimated realizable value.

JUBILANT INFRASTRUCTURE LIMITED**Notes to the financial statements for the year ended 31 March 2014**

Inventories are valued at lower of cost or net realisable value.

The methods of determining cost of various categories of inventories are as follows:

Consumables, stores and spares	Weighted average method
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Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty wherever applicable.

I. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as Non Current investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'Current assets' as "Current portion of long term investments" in consonance with the current/non-current classification.

Current investments are carried at cost or fair value, whichever is lower. Non Current investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

J. Income Tax

Tax expense for the period, comprising current tax (including MAT under section 115JB of Income Tax Act, 1961 and deferred tax, are included in the determination of the net profit or loss for the period.

Current Tax

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under The Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

K. Foreign Currency Conversions/ Translations

Foreign currency transactions are recorded into Indian rupees by applying to the foreign currency amount the exchange rate between the Indian rupees and the foreign currency on/or closely approximating to the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies as at the Balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

L. Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are not recognized / disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

M. Employee Benefits

- (i) Short-term employee benefits: All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly.
- (ii) Post-employment benefits: Post employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS 15 on "Employee Benefits".

- a. Gratuity

- Gratuity which are defined benefits are recognized in the Statement of Profit and Loss based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial gains and losses arising from the experience adjustment and change in actuarial assumption are immediately recognized in the Statement of Profit and Loss as income or expense.

- b. Provident fund

- The Company makes contribution to the recognized provident fund of its employees in India; Provident Fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the Provident Fund is charged to Statement of Profit and Loss.

- (iii) Other long-term employee benefits:

- All employee benefits (other than post-employment benefits and termination benefits) which do not fall due within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation carried out at each Balance Sheet date. Accumulated compensated absences, which are expected to be availed or en-cashed beyond 12 months from year end are treated as other long term employee benefits.

The Company's liability in respect of other long term employee benefits is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

N. Revenue Recognition

Revenue from services (including sale of utilities as incidental) rendered is recognized when performance obligations are fulfilled.

Revenue from Lease of SEZ Land is recognized on time proportionate method in terms of the Lease Agreement.

Revenue from development charges is recognized over the period of Lease on straight line method and unrecognized revenue (received in advance) is shown as Unearned Revenue.

Dividend income is recognized when the right to receive the income is established.

Income from interest on deposits and loans is recognized on time proportionate method.

O. Earnings Per share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

	As at 31 March 14	As at 31 March 13
2 SHARE CAPITAL		
Authorized		
35,000,000 Equity shares of Rs. 10 each (previous year 35,000,000 Equity shares of Rs. 10 each)	350,000	350,000
	350,000	350,000
Issued and Subscribed		
34,484,000 Equity shares of Rs. 10 each (previous year 34,484,000 Equity shares of Rs. 10 each)	344,840	344,840
	344,840	344,840
Paid up		
34,484,000 Equity shares of Rs. 10 each (previous year 34,484,000 Equity shares of Rs. 10 each)	344,840	344,840
	344,840	344,840

Rights, preferences and restrictions attached to equity shares.

2.1) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not by show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

2.2) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts in proportion of the number of equity shares held.

2.3) Particulars of shareholders holding more than 5% shares of a class of share.

Name of the shareholder of Equity share of Rs. 10 each, fully paid up	As at 31 March 14		As at 31 March 13	
	Number	% held	Number	% held
Jubilant Life Sciences Limited - The holding and ultimate holding company (including 6 shares held by nominees on behalf of the holding company)	34,484,000	100%	34,484,000	100%

2.4) The reconciliation of the number of shares outstanding

Particulars	As at 31 March 14		As at 31 March 13	
	Number	(INR' 000)	Number	(INR' 000)
At the commencement and at the end of the year	34,484,000	344,840	34,484,000	344,840

	As at 31 March 14	As at 31 March 13
3 RESERVES AND SURPLUS		
Securities premium account		
At the commencement and at the end of the year	952,560	952,560
	952,560	952,560
Surplus in the Statement of Profit and Loss		
Opening balance	134,014	54,507
Add: Net profit for the year	111,901	79,507
	245,915	134,014
Closing balance	1,198,475	1,086,574
4 LONG TERM BORROWINGS		
Long-term maturities of finance lease obligation		
- Finance lease obligations (secured)	1,334	1,773
	1,334	1,773
4.1 Finance lease obligations are secured by hypothecation of specific assets taken on such lease. The same are repayable as per the terms of agreement.		
4.2 Refer to Note 9 for current maturities of finance lease obligation		

JUBILANT INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended 31 March 14

(INR' 000)

	As at 31 March 14	As at 31 March 13
5 DEFERRED TAX LIABILITY (Net)		
Deferred tax liabilities on accounts of :		
- Depreciation / amortisation	105,939	69,737
- Others	8,361	6,601
	114,300	76,338
Deferred tax assets on accounts of :		
- Provisions for compensated absences and gratuity	3,380	1,845
- Others	-	399
	3,380	2,244
Deferred tax liabilities (Net)	110,920	74,094
6 OTHER LONG TERM LIABILITIES		
Income received in advance	332,747	349,548
	332,747	349,548
7 LONG TERM PROVISIONS		
Provision for employee benefits	10,733	7,277
	10,733	7,277
8 TRADE PAYABLES		
Trade payables		
- due to micro, small and medium enterprises under MSMED Act, 2006 (refer note 26)	-	-
- others	86,227	72,546
	86,227	72,546
9 OTHER CURRENT LIABILITIES		
Current maturities of finance lease obligation	439	386
Income received in advance / unearned revenue	16,801	16,801
Creditors for capital supplier and services	50,059	52,419
Other payables (includes employee benefits and statutory dues etc)	30,451	24,022
	97,750	93,628
10 SHORT-TERM PROVISIONS		
Employees benefits	1,892	480
Income tax (net of advance tax of Rs. 52,939 (previous year Rs. 17,063)	7,666	10,523
	9,558	11,003

Notes:

1) Leasehold land include Nangangud Land amounting Rs.42,100 taken on lease for 10 years. After completion of 10 years ownership of land will transfer to Jubilant Infrastructure Limited after satisfaction of certain condition.

2) Land owned by the Company has been given as a security against loans taken by the parent company, Jubilant Life Sciences Limited from banks.

3) Leasehold Land include 29.456 acres given to Jubilant Life Science Limited on lease for 25 years.

(INR' 000)

[illegible]

JUBILANT INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended 31 March 14

(INR' 000)

	As at 31 March 14	As at 31 March 13
12 NON CURRENT INVESTMENTS		
Non Trade Investments		
Investment in Equity Shares		
Jubilant Industries Limited (50,000 shares of Rs. 10 each (previous year 50,000 shares of Rs. 10 each))	410	410
Total Quoted Non Trade Investment	410	410
Forum I Aviation Limited (758,334 shares of Rs. 10 each (previous year Nil))	2,114	-
Total Un-Quoted Non Trade Investment	2,114	-
Total Non Trade Investments	2,524	410
Market value of quoted investment	2,508	5,135
Aggregate value of unquoted investment	2,114	-
13 LONG TERM LOANS AND ADVANCES (Unsecured considered good unless otherwise stated)		
Capital advances	5,122	18,998
Security deposits	7,337	21,264
Advance recoverable in cash and kind - Others	497	788
Other loans and advances	520	-
MAT credit entitlement	52,913	27,019
Advance income tax (Net of provision of income tax of Rs. Nil (previous year Rs. 15,092))	-	3,276
	66,389	71,345
14 OTHER NON-CURRENT ASSETS		
Lease equalisation charges receivable	24,600	19,419
	24,600	19,419
15 INVENTORIES		
Consumables, stores and spares (includes in transit Rs. 28,190 (previous year Rs. 14,659))	39,929	26,780
	39,929	26,780
16 TRADE RECEIVABLES		
Receivables (less than six months from the date they became due for payment)		
Unsecured, considered good*	81,916	147,902
	81,916	147,902
* include Rs. 81,916 (previous year Rs.147,902) due from the company in which directors of the Company are directors		
17 CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand		
- Cash in hand	66	22
- Imprest	88	34
Balances with banks:		
- Current accounts	5,080	8,865
	5,234	8,921
18 SHORT TERM LOANS AND ADVANCES (Unsecured considered good unless otherwise stated)		
Loans to related parties	357,500	227,500
Deposits	45	-
Deposits / balances with excise / sales tax authorities	11,345	8,595
Advances recoverable in cash and kind:		
Interest accrued and due on loan to related parties	20,080	509
Claims recoverable	4,307	479
Others	1,634	4,358
	394,911	241,441
19 OTHER CURRENT ASSETS (Unsecured considered good unless otherwise stated)		
Other current assets	674	1,397
	674	1,397

JUBILANT INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended 31 March 14

(INR' 000)

	For the year ended 31 March 14	For the year ended 31 March 13
20 REVENUE FROM OPERATIONS		
Sales of services	759,744	869,267
Other operating revenue	20,194	20,020
	779,938	889,287
20.1 PARTICULARS OF SALES OF SERVICES		
Infrastructure support	759,744	869,267
	759,744	869,267
21 OTHER INCOME		
Interest income		
- on loan to related parties	21,748	786
- on others	1,221	955
Net gain on sale of fixed assets	-	2
	22,969	1,743
22 EMPLOYEE BENEFIT EXPENSES		
Salaries, wages, bonus, gratuity and allowances	120,194	95,203
Contribution to provident fund and other funds	5,797	4,966
Staff welfare expenses	12,513	11,235
	138,504	111,404
23 FINANCE COST		
Interest expense	1,951	172
	1,951	172
24 OTHER EXPENSES		
Consumables, stores and spares	365,847	505,236
Power and fuel	37,001	40,948
Repairs and maintenance		
- Plant and machinery	12,244	8,456
- Buildings	583	1,333
- Others	9,490	6,216
Rent	2,028	2,283
Rates and taxes	2,840	2,205
Insurance	1,424	1,463
Advertisement, publicity and sales promotion	-	4,069
Traveling and other incidental expenses	3,406	3,739
Vehicle running and maintenance	736	683
Printing and stationery	1,235	1,222
Communication expenses	1,376	1,059
Staff recruitment and training	1,987	981
Donation	4,000	-
Auditor's remuneration		
- For Statutory auditors	300	300
- For tax audit	50	50
- For certification	-	8
Legal , professional and consultancy charges	3,115	2,613
Freight and forwarding (including ocean freight)	91	129
Miscellaneous expenses	75	64
Bank charges	863	1,367
Selling expenses	392	581
Loss on sale of fixed assets	22	-
	449,105	585,005

JUBILANT INFRASTRUCTURE LIMITED**Notes to the financial statement for the year ended 31 March 2014****25. Capital commitments**

Estimated amounts of contracts remaining to be executed on capital account ((net of advances Rs.5,122 thousands (previous year Rs. 18,998 thousands)) Rs. 27,747 thousands (previous year Rs. 86,085 thousands).

26. Micro, small and medium entities

There are no Micro, small and medium enterprises, to whom the Company owes dues, as at 31 March 2014 and 31 March 2013. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company.

27. **A.** The Company has given to Jubilant Life Sciences Limited, a portion of land on operating lease basis. The Lease is for 25 years. The total lease rental and development income (including lease equalization) recognized during the year is Rs. 36,822 thousands (previous year Rs. 36,144 thousands).

The non-cancellable operating lease rentals receivable are as follows: - (INR'000)

S. No.	Particulars	As at 31 March 2014	As at 31 March 2013
1	Less than one year	15,104	14,840
2	Between one and five years	65,793	63,688
3	More than five years	360,815	378,025
	Total	441,712	456,553

B. Assets acquired under finance lease:

The Company has taken vehicles under finance lease. Future minimum lease payment and their present value under finance lease are as follows:

(INR' 000)

	Minimum lease payment		Present value of minimum lease payment		Future interest	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
Not later than one year	644	644	439	385	205	259
Later than one year but not later than five years	1,567	2211	1,334	1,773	233	438
Later than five years	-	-	-	-	-	-

JUBILANT INFRASTRUCTURE LIMITED**Notes to the financial statement for the year ended 31 March 2014**

There is no element of contingent rent or sub lease payments. The Company has option to purchase the assets at the end of the lease term. There are no restrictions imposed by these lease arrangements regarding dividend, additional debt and further leasing.

28. Employee benefits

Employee benefits have been calculated as under:

A. Defined contribution plans**Provident Fund**

During the year, the Company has contributed following amounts to:

(INR' 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Employers contribution to provident fund	4,260	3,579
Employers contribution to employee's pension scheme 1995	1,037	929

B. Defined benefit plans**i) Gratuity**

In accordance with Accounting Standard 15 (AS 15)-"Employee Benefits (Revised 2005)", an actuarial valuation has been carried out in respect of gratuity.

Actuarial assumptions are as follows:

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the company:

	31 March 2014	31 March 2013
i) Discounting rate	9.40	8.00
ii) Future salary Increase	10.00% for 3 years & 6.00% thereafter.	5.00
iii) Expected Rate of return on plan assets	-	-

JUBILANT INFRASTRUCTURE LIMITED**Notes to the financial statement for the year ended 31 March 2014****b) Demographic assumption**

i) Retirement Age (Years)	58	58
ii) Mortality Table	IALM (2006 - 08)	
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	19.00	3.00
From 31 to 44 years	18.00	2.00
Above 44 years	0.00	1.00

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(INR' 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Present Value of obligation as at the beginning of period	3,713	2,123
Current service cost	1,614	1,125
Interest cost	297	170
Benefits paid	(685)	(206)
Actuarial (gain)/loss	1248	501
Present value of obligation as at the end of period (Net of Benefits Paid)	6,187	3,713

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(INR' 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Present value of obligation as at the end of period	6,187	3,713
Fair value of plan assets at period end	-	-
Assets/(liabilities) recognized in the Balance Sheet	(6,187)	(3,713)

JUBILANT INFRASTRUCTURE LIMITED**Notes to the financial statement for the year ended 31 March 2014****Cost recognized for the year (included under Salaries, wages, bonus, gratuity and allowances)**
(INR' 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Current service cost	1,614	1,125
Interest cost	297	170
Actuarial (gain)/loss	1,248	501
Net cost recognized for the period	3,159	1,796

Experience adjustment for the current and previous four periods

(INR' 000)

Particulars	For the year 31 March 2010	For the year 31 March 2011	For the year 31 March 2012	For the year 31 March 2013	For the year 31 March 2014
Present value of obligation as at the end of period	236	698	2,123	3,713	6,187
Fair value of plan assets at the end of the period	-	-	-	-	-
Surplus / (Deficit)	(236)	(698)	(2,123)	(3,713)	(6,187)
Experience adjustment on plan liabilities (loss) / gain	(23)	(11)	(703)	(489)	(364)
Experience adjustment on plan assets (loss) / gain	-	-	-	-	-

ii) Other long term benefits

(INR' 000)

Particulars	As at 31 March 2014	As at 31 March 2013
Present value of compensated absences	6,438	4,044

29. Segment reporting

The Company is in the business of Infrastructure development and providing Infrastructure support services. There is no other separate reportable segment. Hence, no segment are reporting as required by Accounting Standard 17 "Segment reporting" has been done.

JUBILANT INFRASTRUCTURE LIMITED**Notes to the financial statement for the year ended 31 March 2014****30. Related party disclosures****i) Related parties of the Company****Holding company / Ultimate holding company**

Jubilant Life Sciences Limited, India

ii) Transactions with related parties

The Company has entered into transaction with the following related parties: -

Holding Company

Jubilant Life Sciences Limited, India

Particulars	(INR' 000)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Sales of Services	742,944	852,903
Sale of DEPB License	1,166	-
Lease Rental Received	14,840	14,223
Purchase of Raw Material	2,863	1,283
Expenses reimbursed	96,711	80,095
Expenses recharged	151	157
Inter Company Deposits given during the year	130,000	227,500
Inter Company Deposits received back	-	65,000
Interest on Inter Company Deposits	21,748	786

Holding Company

Jubilant Life Sciences Limited, India

Balance outstanding as at year end:

	(INR' 000)	
	As at 31 March 2014	As at 31 March 2013
Trade receivable	81,916	147,902
Payable	154	258
Interest accrued on Inter corporate deposit	20,080	507
Inter corporate deposit	357,500	227,500

JUBILANT INFRASTRUCTURE LIMITED**Notes to the financial statement for the year ended 31 March 2014**

31. As per Accounting Standard 20 on earning per Share (EPS) the particulars of EPS for equity shareholders are as below:

S. No.	Earnings Per Share (EPS)	For the year ended 31 March 2014	For the year ended 31 March 2013
a)	Net Profit available to the Equity Share holders	111,901	79,507
b)	Weighted average no. of Equity Shares (of Rs. 10 each)	34,484,000	34,484,000
c)	Basic and Diluted Earnings Per Share (Rs.)	3.25	2.31

Weighted average number of equity shares for Earnings Per Share computation

S. No.	Earnings Per Share (EPS)	For the year ended 31 March 2014	For the year ended 31 March 2013
a)	Numbers of shares at the beginning	34,484,000	34,484,000
b)	Add: Shares issued during the year	-	-
c)	Weighted average number of equity shares	34,484,000	34,484,000

32. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by its due date. The management is of the opinion that its domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
33. Previous year's figures have been regrouped / rearranged / reclassified wherever found necessary to conform to current year's presentations.

JUBILANT INFRASTRUCTURE LIMITED

Notes to the financial statement for the year ended 31 March 2014

34. Previous year's figures have been audited by another firm of chartered accountants.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration no.: 101248W

*For and on behalf of the Board of Directors of
Jubilant Infrastructure Limited*

PRAVIN TULSYAN

Partner

Membership Number: 108044

SHAYAMSUNDAR BANG

Managing Director

PRAMOD YADAV

Director

Place: Noida

Date: 19 May 2014

PRAVEEN KUMAR GUPTA

Company Secretary